

# AUGUST 20, 2010 ISSUE

## OBSI TERMS OF REFERENCE - TOLLING AGREEMENTS

OBSI's Terms of Reference were revised effective February 1, 2010 to require all participating firms to enter into a tolling agreement - an agreement that stops the clock on the limitation period - while OBSI considers a client complaint (if requested by OBSI and where permitted by law).

Following consultations with stakeholders, OBSI will now be facilitating tolling agreement for all clients except those who live in Quebec, where the law does not permit such agreements.

Most clients with a banking services complaint against one of OBSI's participating firms will now be covered by a blanket tolling agreement. This blanket agreement is an agreement signed by most banks and provided to OBSI that confirms a suspension of the limitations period for all complaints that come to OBSI. While each of these banks has signed a separate agreement, the text of each agreement is the same. The limitation period will be suspended for complaints that fall under this agreement beginning on the date the participating firm receives the consent letter signed by the client and will end thirty [30] days after OBSI mails our final findings letter to the client.

Clients with any complaint not covered by the blanket agreement and who live outside of Quebec will be covered by a tolling agreement via clauses in OBSI's consent letter. The consent letter is a letter signed by clients that gives firms permission to share with OBSI personal information related to complaints so that we may investigate. The limitation period for complaints not covered by the blanket agreement will be suspended beginning on the date the firm signs a copy of the consent letter and will end thirty [30] days after OBSI mails our final findings letter to the client.

If clients have questions about their limitation period they should seek independent legal advice.

All questions and inquiries related to the tolling agreements can be directed to [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca).